



HOLLY ENERGY PARTNERS.

October 23, 2006

Holly Energy Partners Third Quarter 2006 Earnings Release and Conference Call

DALLAS, TX – Holly Energy Partners, L.P. (NYSE: HEP) plans to announce results for the quarter ended September 30, 2006 on October 30, 2006, before the opening of trading on the NYSE. The company has scheduled a conference call on October 30, 2006 at 10:00AM EST to discuss financial results. Listeners may access this call by dialing (800) 858-5936. The ID# for this call is 9454238. For those who would like to listen to this call via the internet, you may access the call at:

<http://audioevent.mshow.com/311792/>

Additionally, listeners may replay this call approximately two hours after the call concludes by dialing (800) 642-1687. This audio archive will be available through November 13, 2006.

Holly Energy Partners, L.P., headquartered in Dallas, Texas, provides petroleum product transportation and terminal services to the petroleum industry, including Holly Corporation, which owns a 45% interest in the Partnership. The Partnership owns and operates product pipelines and terminals primarily in Texas, New Mexico, Oklahoma, Arizona, Washington, Idaho and Utah. In addition, the Partnership owns a 70% interest in Rio Grande Pipeline Company, a transporter of LPGs from West Texas to Northern Mexico.

FOR FURTHER INFORMATION, Contact:

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Holly Energy Partners

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